

# REAL ESTATE

## South Bay Indicators Giving Mixed Signals

By Erik Derr

The South Bay housing market showed signs last month it's still not ready to level off, while home sales throughout the Southland, as well as the overall state, posted modest gains. According to the South Bay Association of Realtors (SBAR), the median price of a single family home sold in the area was \$549,000 in September, up 10.6 percent from September 2008. At \$465,000, the condominium/townhouse median indicated a 9.4 percent jump from the same time last year.

The numbers of properties under contract last month --- in which sales agreements have been reached but escrow hasn't closed --- also grew from September 2008, with 22.5 more single family homes and 10.8 percent more condominiums and townhouses under contract. The monthly supply of inventory for single family homes was an estimated 2.4 last month --- a 70.7 percent decrease over September 2008. And the monthly supply of condominium/townhouses dropped to 2.8 in September, a decrease of about 60.6 percent from the same time in 2008. The number of average days on the market between September 2008 and last month grew about 1.5 percent for single family homes and decreased an estimated 3.8 percent for condominium/townhouses. "It looks to me with the slow but forward momentum it's showing homes in the South Bay's housing market are recovering," suggested William Helton, an office supply salesman from Hawthorne. "President Obama just announced the recession is over. The economy is growing again. So all of this shows the South Bay is on the right track too, right?"

Well maybe, said Sheri Fejeran of the SBAR. "The increased median home price combined with a drastically reduced inventory

may suggest more stability in the South Bay housing market," she noted. On the other hand, "we still see fluctuation in different areas of the region." Fejeran explained last month's volume of unit sales throughout the South Bay dropped from the sales count in September 2008, but sales activity through much of 2009 generally trended upward. "Transactions volume remains down overall, while there are also intermittent increases in prices and in sales under contract for some parts of the South Bay," Fejeran added.

Numbers released in mid-October by San Diego-based market analyst MDA DataQuick suggested an estimated 40,216 new and resale single family houses and condo/townhouse units were sold statewide last month, an estimated 1.0 percent jump from 39,811 in August, but down 0.3 percent from 40,317 in September last year. The overall median price paid for a home in California was \$251,000, down 11.3 percent from \$283,000 in September 2008, but up 0.8 percent from \$249,000 in August.

In Southern California, about 21,539 new and resale houses and condo/townhouses in Los Angeles, Riverside, San Diego, Ventura, San Bernardino and Orange traded hands last month. That was up 0.2 percent from 21,502 in August and 5.1 percent from 20,497 in September 2008.

The DataQuick study also noted September marked the 15th month in a row there was a year-over-year boost in Southland sales, although last month's was the smallest of those increases. The median price paid for a Southland home in September as well as August was \$275,000, down 10.9 percent from \$308,500 in September 2008. "There were more than just normal, seasonal forces

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## Open House Directory

BROKERS OPEN HOUSE				
1. Fri 12:30-1:30	1333 E Grand Ave #A, ES	3 .Bd 2.5 Ba.	\$599,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
OPEN HOUSE				
2. Sun. 2:00-4:00	832 Penn St.	2 Bd. 1 Ba.	\$599,900	
John Skulick	Shorewood Realtors		310-350-4240	
3. Sun 2:00-4:00	1005 E Acacia Ave, ES	3 Bd. 1.5 Ba.	\$849,900	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
4. Sun 2:00-4:00	737 California St	5 Bd. 3 Ba.	\$1,199,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
5. Sun 2:00-4:00	1333 E Grand Ave #A, ES	3 Bd. 2.5 Ba.	\$599,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
6. Sun 2:00-4:00	350 Hillcrest St.	3 Bd. 2.5 Ba.	\$999,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
7. Sun 2:00-4:00	311 Kansas St. #C	3 Bd. 2.5 Ba.	\$789,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
8. Sun 2:00-4:00	513 W Mariposa Ave	4 Bd. 3 Ba.	\$1,350,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
OUT OF AREA OPEN HOUSE				
9. Sun 2:00-4:00	1215 Ashmill St, Carson	4 Bd. 2.5 Ba.	\$575,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
10. Sun 2:00-4:00	1223 Ashmill St, Carson	3 Bd. 2.5 Ba.	\$550,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
11. Sun 2:00-4:00	4321 Crest Dr #A, MB	3 Bd. 2.5 Ba.	\$1,599,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
12. Sun 2:00-4:00	4323 Crest Dr #B, MB	3 Bd. 2.5 Ba.	\$1,789,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
13. Sun 2:00-4:00	4320 Highland Ave #C, MB	3 Bd. 2.5 Ba.	\$1,859,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
14. Sun 2:00-4:00	312 44 <sup>th</sup> St #D, MB	4 Bd. 4.5 Ba.	\$2,299,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	
15. Sun 2:00-4:00	312 44 <sup>th</sup> St #E, MB	4 Bd. 4.5 Ba.	\$2,299,000	
Bill Ruane	Re/Max Beach Cities Realty		310-877-2374	



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